### Lower Money Rates

WHEN money goes down, Bonds go up. When Bonds go up In-come Yie d goes down.

To secure cont nuance of the yields now procurable from bonds, it is our recommends ion to buy Long Term B nds, so as to enjoy the iberal yields for as ong a period as possible. possible.

We have prepared a special list of carefully selected Long Term Bonds which we will gladly send on re-

Write for List H-5

Morton Lachenbruch & Co. 42 Broad Street New York

> Investment BELL TELEPHONE

Securities

OF PENN. AMERICAN LIGHT &

REPUBLIC of FRANCE

TRACTION

Information on request.

Private wires to Philadelphia

GEO. A. HUHN & SONS

111 Broadway 1418 Walnut St.

Fhiladelphia New York

> STANDARD ISSUES

STANDARD (INDIANA) OLD STOCK

> **NEW STOCK** "New Iss ed"

FRACTIONAL SHARES

CARL H. PFORZHEIMER & CO.

Province of

# Ontario, Canada

5% and 6% Bonds

Maturing 1923 to 1927

Prices to Yield

71/4% to 7%

Particulars of above and other

Municipal Bonds Yielding up to 8%

Circular No. 2-H

BRANDON, GORDON WADDELL

89 Liberty St. New York

J. h. Rice, Jr. & Co. suy & Sell Atlas Port. Cement Com.
American Cigar Com.
Amer. Lithograph Com. & Pfd.
Amer. Typefounders 6s
Commonwealth Pr., Ry. & Lt.
Equitable Trust Stock
Guaranty Trust Stock
Kirby Lumber Com. & Pfd.
MacAndrews & Forbes Com.
N. Y. State Rys.
O'Gara Coal Co. 1st 5s
Public Serv. Corp. (N. J.) 7s
Singer Manufacturing
Weber Plano Pfd.

J.K.Rice, Jr.&Co.

HARTSHORNE, FALES & CO.

Del., Lack. & West. Coal Lehigh Power Securities 6s McCLURE, JONES& REED

71 BROADWAY

# FINANCIAL NEWS AND COMMENT

Chances of Spirited Responses to Election Results by Security Markets.

### CREDIT STRAIN LESSENED

Continuing Demand for 8 Per Cent. Investments Is Striking Feature.

### By WILLIAM JUSTUS BOIES. With the passing of the election the

loom large in a Presidential year. Al-

loom large in a Presidential year. Although the American people have evinced less interest in the election than usual, Europe was never more concerned about a Presidential contest in this country, because she realizes this nation must take an important part in restoring business abroad and financing the world back to peaceful pursuits.

Many foreign governments and municipalities are striving still to borrowhere, and the probability is that outctal investments in the securities of other nations will pass the \$2,500,000.\*

000 mark early in 1921, which would break all records, and with the \$10,000,000,000,000 owed us by allied governments would give us a total claim on other nations equal to half our national debt. Inasmuch as the United States Treasury will have to provide for taking up \$2,347,000,000 finating indebtedness within the next twelve months, the problem of readjusting the war debts of all governments will continue an important factor in the money market next year.

## Absorbing 8 Per Cent. Lonns.

Successful flotation of other impor-tont loans last week reflected continued absorption of good securities by a pub-ic that has developed a keen demand for bonds and notes paying double the dividend return allowed by savings banks. Oversubscriptions of late have been so large as to suggest possible re-duction in the interest rate, although heavy financing which remains to be ione makes the bankers hesitate about attempting to place a foreign loan on a lower interest basis.

Sales of short term notes by indus-trial companies represent capitalizing of

Sales of short term notes by industrial companies represent capitalizing of floating indebtedness, thus placing with the investing public a burden formerly carried by banks. As banks of large cities are heavy holders of merchandise, that financing will be effective in releasing an immense volume of credit which can be used to good advantage in caring for everyday business demands.

demands.

With a reserve ratio of scarcely 4 per cent, above the prescribed limit, the Federal Reserve system ought not to be burdened with the rediscounting of paper which can be refunded into long term securities. The banks are loaded heavily with such loans and to the extent that the burden can be shifted to permanent investors the credit strain will be relieved and the bank position strengthened.

### The Next Eight Weeks.

The Next Eight Weeks.

The banks enter to-day a period of the year usually marked by great money market activity. The pressure this fall has been extraordinary, owing to dislocation of foreign exchanges, heavy Government borrowings, unprecedented forcign financing and immense advances to banks in crop districts. The situation has been made more difficult by complications growing out of freight congestion. Through the reaction in commodity prices, now in full swing, carrying carges are not as great as they were a d banks are much better prepared to meet year end settlement demands. The country's bank position is essentially sound and considering the unparalleled demands made on them commercial banks have come through the ordeal surprisingly well.

leied demands made on them commercial banks have come through the ordeal
surprisingly well.

Developments of the last few days
show that the strain is not as intense
as it was and that foreign governments
and corporations of high credit can
finance their requirements by selling 7
and 8 per cent, securities. The investing public a few months ago was not
weilling to employ its funds at even those
terms, because confidence was lacking
and thousands of investors let savings
accumulate in banks. Sentiment changed,
however, with the publication of the
crop forecasts and the paying off of the
Anglo-French loan. Investors since then
have reentered the investment market
with immense orders from large and
small buyers, and consequently November will open with the best bond market
that Wall Street has had for many
years.

No Election Scare.

This Presidential campaign has been
level to the the service of the serv

No Election Scare.

This Presidential campaign has been unique in that it has not developed a lirst class election scare of the type that used to cause such intense excitement in Wall Street a decade or longer ago. The stock market has been less vulnerable than usual because the public abandoned speculation before the canvass began and has been taken up with strengthoning the credit structure, completing payments on Liberty bond subscriptions and safeguarding itself against the complications of a reconstruction era.

Banks have not had much money to lend on Stock Exchange collateral, con-

pleting payments on Liberty bond subscriptions and safeguarding itself illi% 74½ [10.52] 8 against the complications of a reconstruction era.

Banks have not had much money to lend on Stock Exchange collateral, confining their loans to essential undertakings and the demands of every lay business. Under those conditions there for the lend on Stock Exchange collateral, confining their loans to essential undertakings and the demands of every lay business. Under those conditions there for the lend of lend of the lend of lend of the lend of lend

in any large wig. There is, however, always the possibility of attracting call money from other othes, provided that the market bids a high enough rate B taking the money situation the country over and the continuing pressure colored and other staple commodities.

Unless, therefore, the situation should change unexpectedly in the direction of caster money and thoroughgoing credit relief and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimpleok is not promising for sufficient offer and unless an extraordinary stimple will be a development of the fact that the election will be a thing of the past and that it will be an thing of the past and that it will be an thing of the past and that it will be an thing of the past and that it will be an thing of the past and that it will be an thing of the past and that it will be an thing of the past an

### **BROWN BROTHERS & CO. NEW YORK**

Philadelphia

## Long Term Railroad Bonds

We have prepared a pamphlet which treats of the long term railroad bond situation in its relation to commodity prices; also a list of bonds suitable for investment. Copy upon request.

A CENTURY OF SERVICE

### BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury London, E. C.

123 Fall Mall, LONDON, 8. W.

# Standard Bank of South Africa, LTD.

TEARF at all times very glad to discuss South African and Australian trade conditions with exporters and importers.

Established 58 Years 370 Branches and Agencies Resources \$350,778,055

W.H. MACINTYRE, Agent NEW YORK 68 WALL STREET

WE BEG TO ANNOUNCE THE OPENING OF AN OFFICE IN PHILADELPHIA AT

137 SOUTH BROAD STREET

UNDER THE MANAGEMENT OF MR. H. LESLIE WALKER. HALLE & STIEGLITZ.

ATLANTIC CITY

NEW YORK

BALTIMORE

1	Hans	1920	Div.	Div.			1	J.		Net
1		Low.			Sales.	St Louis & San Fran	High.	281/2	3014	Chge.
	33 1/4 48 1/4	1514	.:	11	300	St Louis & San Fran pf	47%	44	44	- 21/4
	4934	2036	0.0.	**	6700	St Louis & San Fran pf St Louis Southwestern St L Southwestern pf	491/6	36 4614	37 1/3 48	- 3/4
1	25 1/2 83 %	9%	10.00	i	300	Santa Cecilia Sugar	10	974	9 1/8	二 3%
1	83% 21%	1814		::	1800	Savage Arms Corp Saxon Motor	2314	18 1/4	41/4	- 96
	11%	634			1400	Seaboard Air Line	10	9	91/2	- 1/2
1,	20%	10534	7.56	8	10500	Sears Roebuck Co	112	1614	16½ 107½	- 14
F	1191/	105	6.71	7	300	Sears Roebuck Co pf Seneca Copper Shattuck Ariz Copper Shell Trans & Trading	105	105	105	+ 1% + 1%
1	20 13	1436		::	500	Shattuck Ariz Copper	77%	17%	191/4	- 1/4
1	90%	7% 45%	2.04		6900	Shell Trans & Triding Sinclair Consol Oil Sloss-Sheffield S & I Sloss-Sheffield S & I South P R Sugar	511/6	49	4914	1 %
	48% 821/4	23 % 59	9.26	6	1900	Sloss-Sheffield S & I	67	62%	32 1/4 64 3/4	- 1/
1.	941/4	83 1/2	8.36	12	100	Sloss-Sheffield S & I pf.	83 1/2	83 1/2 112	83 1/2 112	- 3%
	105%	8834	10.71 5.90	6	115620	Southern Pacific	102%	96%	10214	+ 3
П	33¼ 66¾	18 50	7.78	1	30900	Southern Railway Southern Railway Southern Railway Standard Oil of N J Standard Oil of N J pf	31%	68%	3014 64%	- 1% + 1%
1	850	601	3.65	20	1330	Standard Oil of N J	715	647	688	+49
1	113%	100 1/8 79 1/8	6.71	7 7	4850	Standard Oil of N J pf Steel & Tube pf	1051/4	105 83	105 83	••
	911/2 511/2	2636	8.43	4	500	Stewart Warner Speed	32	30%	30%	- 14
E	118¼ 176¾	50	5.84	4 7	1700	Stromberg Carburetor Studebaker Corp	71	65 1/4 56 1/4	6834 5734	- 11/4 - 11/4
1	101%	53 1/2 85 1/2	8.24	7	100	Studebaker Corp pf	851/2	851/4	8536	- 11/2
	20% 60	851/2 173/6 41	11.27	6	3600	Studebaker Corp pf Superior Oil	1814	4714	17%	- 2%
	14	1234			5600	Superior Steel Corp Submarine Boat	14	471/2 121/4	47 1/4 12 1/4	
1	1314	37	10.81	4	700	Temtor Corn & Fruit A Tenn Copper & Chem	39 %	37	914	= 3
1	53	40%	5.82	3	59900	Towns Co	5986	49 %	513/2	+ %
	53%	31	3.02		4400	Texas Pac Coal & Oil	351/2	2134	33 1/a 25 9/a	+ 414
	47 221/4	91/2		::	9800	Texas Pac Coal & Oil Texas & Pacific Third Avenue Tide Water Oil	19 1/2	15%	17%	+ 41/4
E	34%	190	3.71		100	Tide Water Oil Times Sq Auto Supply	215	215 15%	215	- i14
	951/2	57	9.20	21/2	13200	Tobacco Products ex dlv.	6814	64	651/4	+ 14
	95 1/4 19 5/6 17 5/4 38 3/4	10%			100	Tol, St L & W ctfs of dep Toledo, St L & W pf	1 13	13	13	+ 3%
I	38%	17%			17500	Transcentinental Oil	124	11	12	
	66 1/2	2734	11.24	2.50	1000	Transue & Williams Stl. Twin City R T Underwood Type pf	451/4	441/2	441/2	+ 13
1	110	100	6.71	7	200	Underwood Type pf	105	105	105	+ 4
13	38	731/4	9.52	8	2700	Union Bag & Paper	2834	271/2	28%	+ 314
1	12914	110	8.00	10	18900	Union Bag & Paper Union Oil Union Pacific	1271/2	123%	125	- 2
	69 1/4 53	97	6.06	4	3080	Union Pacific pf United Alloy Steel	38	3734	3734	- 21/4 - 1/4
	1111/4	100	6.91	7	400	United Cigar Stores pf	102	100	101%	
P	140 53	105	7.27	314	100	United Drug Co United Drug Co 1st pf United Fruit Co	46	105	110	+ 5
1	224%	736	5.42	12	17900	United Fruit Co	224%	210 1/2 13	1334	- 41/4 - 2
1	151/2 321/2 783/4	13		1::	8900	United Ry Investment United Ry Investment pf	32%	27	28	- 414
1	9514	53 % 12 %	4.12	3	45500	United Retail Stores	75% 14%	70% 14	72%	- %
	551/4 78%	40	11.96	5	400	U S C I Pipe & Fdy U S C I Pipe & Fdy pf U S Food Prod Corp	42	411/4	41%	
1	116%	45% 77%	9.68	8	10100 7400	U & Ind Alconol	8494	80%	47% 82%	- 156
1.	69%	7454	11.13	8	39000	U S Realty & Imp	7734	48 7134	48 7134	- 6 M
13	110%	101	7.71	8	500	U S Rubber 1st pf	105	10414	10454	- 1%
1	76	41 76	11.11	214	1600	U S Rubber 1st pf U S Smelting, R & M U S Smelting, R & M pf. U S Steel	4314	52%	431/4	+ 1%
1	109	83 % 104 %	5.67	5	150700	U S Steel	89 %	8614	881/6	- 4
	115% 80%	104%	10.23	6	8000	Utah Copper	1081/4	5674	1081/4	1 3
				1	1600	Utah Sec Corp	13%	121/4	88 1 108 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 1%
I	8014	42 531/4 104 76	9.50	6	3600	Va-Carolina Chem	58	5314	5414	- 24
1	1121/2	104	7.56	8	600	Va-Carolina Chem pf	107%	107	107%	+ %
1	120 21	1136	5.22	2	8210	Vivaudou V	15	1234	115	
	13	7			9400	U S Smelting, R & M. U S Smelting, R & M pf. U S Steel. U S Steel pf. Utah Copper Utah Sec Corp. Vanadlum Corp Va-Carolina Chem Vivaudou V Wabash Vivaudou V Wabash Vabash pf A Wabash pf A Wabash pf B Wells Fargo Express Western Maryland Western Maryland 2d pf.	1234	101/2	13%	- 156 - 54
	34% 23%	201/2 14 48	::	1::	800	Wabash pf B	22	20 32	20	- 1% - 1%
1	76	48			11700	Western Monday	57	56	56	- 3
	15% 27%	8% 14		1 ::	5000	Western Maryland 2d pf.	25%	2214	2414	- 1% - 2
	40	2014 5414 8016	9 15	1 .	3400	Western Pacific	3614	34	35	- 1%
	7514	8034	8.15 7.78	7	700	Western Union Tel	92	881/4	90	- 23
1	119	99	8.53	1 7	4600	Westinghouse Air Brake.	102	10114	101 1/2	- 4
	16	9	0.00		4500	Wells Fargo Express Western Maryland Western Maryland 2d pf. Western Maryland 2d pf. Western Pacific pf. Western Pacific pf. Western Pacific pf. Western Union Tel. Westinghouse Air Brake. Westinghouse E & M. Wheeling & Lake Erie pf. Wheel & Lake Erie pf. White Oil Wickwire Spen Steel. Willys Overland Willys Overland Willys Overland Willys Overland Wilson & Co. Wisconsin Central Woolworth (F W) Woolworth (F W) Woothington Pump Worthington Pump Myorthington Pump pf Bst prices.	141/	13%	14	- 1 N - 1 N - 2 N - 2 N - 2 N - 2 N
	28 691/4	15 4214	100000		1100	White Motor	261/2	24%	24%	- 24
	25	421/4	14.75		21700	White Oil	2514	23%	24%	
1	3214	10	14.75	4	36300	Willys Overland	29%	2714	2714	- 14
1	93	5714	11.97	7	2200	Willys Overland pf	61	571/6	5816	- 1
1	82 1/2 48	46 25	9.09	5	1000	Wilson & Co	51	5014	50%	= 21/4
	145	100	7.56	8	3900	Woolworth (F W)	107%	10414	10714	- 4
	95%	103	6.71	1 7	100	Worthington Pump	573	5914	104	- 3%
	76	62 14	9.56	6	100	Worthington Pump pf B	63	63	63	- 1
1	1	ields	calcu	inted	on la	t prices.			100000	- 233

Yields calculated on last prices.

"Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular range.

JEWEL TEA COMPANY.

Raymond E. Durham, president of the Jewel Tea Company, Inc., announced yesterday that the bankers through whom \$3,000,000 of that company's serial notes were marketed had obtained for it sufficient funds to enable it to pay the \$500,000 series which ma-

ney available for borrowers on Stock than results be very different from wha change collateral after it had refused the public has been led to expect. There were the public has been led to expect. The public has been led to expect. The public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been led to expect. There were the public has been	E NEW YORK	the whole service.		
1920. 1919. 1918. les for week	Year to date	1920.		1918. 18,209,20
1.00   1.00		176.238.3781/2  176.238.3781/2	Think	18 1 1 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2